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Qingdao Port International Co., Ltd.
青島港國際股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 06198)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026:

- Revenue of the Company was RMB10,456 million, representing an increase of 10.8% as compared to the same period in the prior year;
- Total profit of the Company was RMB3,924 million, representing an increase of 0.1% as compared to the same period in the prior year;
- Net profit attributable to the shareholders of the Company was RMB2,762 million, representing a decrease of 2.8% as compared to the same period in the prior year;
- Net profit attributable to the shareholders of the Company excluding non-recurring gains and losses was RMB2,745 million, representing an increase of 2.1% as compared to the same period in the prior year; and
- Gross profit margin of the Company was 41.28%, representing an increase of 1.96 percentage points as compared to the same period in the prior year.

The Board is pleased to announce the unaudited interim consolidated results of the Group for the six months ended 30 June 2026. The interim results have been reviewed by the Audit Committee. The Group's unaudited interim consolidated balance sheet, unaudited interim consolidated income statement and the notes 1 to 11 as presented below are extracted from the Group's unaudited interim consolidated financial information for the six months ended 30 June 2026.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2026

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	Note	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Cash at bank and on hand		15,353,260,420	14,486,405,958
Financial assets held for trading		105,103,548	7,139,277
Notes receivable		35,681,194	37,440,164
Accounts receivable	4	2,708,784,517	1,960,784,025
Financing receivables		195,264,436	119,318,404
Advances to suppliers		293,322,125	189,185,855
Other receivables		1,378,990,948	1,177,392,549
Inventories		70,277,787	56,791,574
Contract assets		121,192,880	139,939,213
Held for sale assets		-	-
Non-current assets due within one year		1,831,104	1,803,007
Other current assets		193,938,352	532,326,174
Total current assets		**20,457,647,311**	**18,708,526,200**
Non-current assets			
Long-term receivables		28,848,113	28,848,113
Long-term equity investments		15,672,626,973	15,588,269,337
Other non-current financial assets		344,054,651	344,054,651
Investment properties		707,245,822	130,142,532
Fixed assets		25,107,180,418	25,108,593,338
Construction in progress		2,104,245,567	1,351,133,593
Right-of-use assets		653,558,872	313,098,355
Intangible assets		4,036,643,638	3,120,269,011
Development costs		104,276,941	111,337,591
Goodwill		28,014,688	28,014,688
Long-term prepaid expenses		63,464,681	57,534,035
Deferred tax assets		1,007,383,268	948,435,160
Other non-current assets		656,783,561	740,510,541
Total non-current assets		**50,514,327,193**	**47,870,240,945**
TOTAL ASSETS		**70,971,974,504**	**66,578,767,145**

CONSOLIDATED BALANCE SHEET (CONT'D)
AS AT 30 JUNE 2026

(All amounts in RMB Yuan unless otherwise stated)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30 June 2026 (Unaudited)	31 December 2025
Current liabilities			
Short-term borrowings		203,384,707	99,836,576
Notes payable		259,845,483	258,794,437
Accounts payable	5	1,881,363,453	1,536,214,860
Advances from customers		35,833,703	455,901
Contract liabilities		753,488,854	563,880,381
Employee benefits payable		703,295,485	766,604,904
Taxes payable		503,758,886	377,044,527
Other payables		5,429,739,103	3,931,882,854
Non-current liabilities due within one year		754,736,225	569,728,091
Other current liabilities		52,157,571	43,482,891
Total current liabilities		**10,577,603,470**	**8,147,925,422**
Non-current liabilities			
Long-term borrowings		3,281,172,773	3,140,172,638
Lease liabilities		399,470,880	179,673,327
Long-term payables		226,424,839	346,424,839
Long-term employee benefits payable		2,441,794,081	2,452,100,000
Deferred income		546,957,863	461,722,149
Deferred tax liabilities		51,552,701	51,621,388
Other non-current liabilities		1,577,513,807	1,682,633,930
Total non-current liabilities		**8,524,886,944**	**8,314,348,271**
Total liabilities		**19,102,490,414**	**16,462,273,693**
Shareholders' equity			
Share capital		6,491,100,000	6,491,100,000
Capital surplus		11,725,070,153	11,716,522,337
Other comprehensive income		(348,972,991)	(350,458,967)
Specific reserve		23,788,087	18,393,719
Surplus reserve		3,245,550,000	3,245,550,000
Undistributed profits		26,063,743,214	24,591,762,352
Total equity attributable to the shareholders of the Company		**47,200,278,463**	**45,712,869,441**
Minority interests		4,669,205,627	4,403,624,011
Total shareholders' equity		**51,869,484,090**	**50,116,493,452**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**70,971,974,504**	**66,578,767,145**

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(All amounts in RMB Yuan unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
1. Revenue	7	**10,456,245,338**	**9,433,543,341**
Less: Cost of sales	7	(6,140,276,326)	(5,724,512,180)
Taxes and surcharges	8	(91,139,253)	(90,360,083)
Selling and distribution expenses		(29,463,486)	(29,042,936)
General and administrative expenses		(548,715,155)	(544,928,490)
Research and development expenses		(87,344,064)	(70,425,278)
Financial expenses		(47,840,786)	(22,166,385)
Including: Interest expenses		(65,844,195)	(63,449,255)
Interest income		65,114,062	66,466,960
Add: Other income		30,714,097	58,785,470
Investment income		434,771,979	769,758,649
Including: Investment income from associates and joint ventures		436,713,087	769,164,806
Gains on changes in fair value		(2,035,729)	140,600,516
Credit impairment losses		(54,057,675)	(20,380,080)
Asset impairment losses		2,236,437	983,029
Gains on disposal of assets		16,176,268	19,452,347
2. Operating profit		**3,939,271,645**	**3,921,307,920**
Add: Non-operating income		8,949,463	4,530,594
Less: Non-operating expenses		(24,010,778)	(6,991,112)
3. Total profit		**3,924,210,330**	**3,918,847,402**
Less: Income tax expenses	9	(882,072,019)	(784,580,913)
4. Net profit		**3,042,138,311**	**3,134,266,489**
Classified by continuity of operations			
Net profit from continuing operations		3,042,138,311	3,134,266,489
Net profit from discontinued operations		-	-
Classified by ownership of the equity			
Attributable to the shareholders of the Company		2,762,411,542	2,841,930,077
Minority interests income/losses		279,726,769	292,336,412

CONSOLIDATED INCOME STATEMENT (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(All amounts in RMB Yuan unless otherwise stated)

Item	**Note**	**For the six months ended 30 June 2026 (Unaudited)**	**For the six months ended 30 June 2025 (Unaudited)**
5. Other comprehensive income, net of tax		**1,485,976**	**(1,137,945)**
Attributable to the shareholders of the Company, net of tax		1,485,976	(1,137,945)
Other comprehensive income items which will not be subsequently reclassified to profit or loss		-	-
Changes in remeasurement of defined benefit plan obligations		-	-
Other comprehensive income that will not be transferred subsequently to profit or loss under the equity method		-	-
Other comprehensive income items which will be subsequently reclassified to profit or loss		1,485,976	(1,137,945)
Other comprehensive income that will be transferred subsequently to profit or loss under the equity methods		1,485,976	(1,137,945)
Changes in fair value of other debt investments		-	-
Other comprehensive income, net of tax, attributable to minority shareholders		-	-
6. Total comprehensive income		**3,043,624,287**	**3,133,128,544**
Attributable to the shareholders of the Company		2,763,897,518	2,840,792,132
Attributable to minority interests		279,726,769	292,336,412
7. Earnings per share	10		
Basic earnings per share (RMB)		0.43	0.44
Diluted earnings per share (RMB)		0.43	0.44

Notes

1 General information of the Company

The Company is a joint stock limited company incorporated in Qingdao of Shandong Province of PRC on 15 November 2013 (the "**Company's Date of Incorporation**") by Qingdao Port Group, as the leading promoter, together with Malai Storage (Shenzhen) Co., Ltd. (now renamed as China Merchants Port Modern Logistics Technology (Shenzhen) Co., Ltd.* (招商局港口現代物流科技（深圳）有限公司)), Qingdao Ocean Shipping Co., Ltd. (now renamed as COSCO Shipping (Qingdao) Co., Ltd.* (中遠海運（青島）有限公司)), China Shipping Terminal Development, Everbright (Qingdao) Financial Leasing Co., Ltd. (now renamed as Qingdao Guangsheng Investment Co., Ltd.* (青島光晟投資有限公司)) and Qingdao International Investment Co., Ltd., with its current registered address at No. 12 Jingba Road, Huangdao District, Qingdao, Shandong Province, PRC.

The H shares of the Company were listed on the main board of the Hong Kong Stock Exchange on 6 June 2014.

The completion of the placing of 243,000,000 new H shares of the Company took place on 18 May 2017 at the placing price of HKD4.32 per H share (equivalent to approximately RMB3.81). The total share capital of the Company increased to 5,021,204,000 shares as a result of the completion of the share placement.

The Company made a private placement of 1,015,520,000 domestic shares to Shanghai China Shipping Terminal on 22 May 2017 at a subscription price of RMB5.71 per share. After the completion of the private placement of the domestic shares, the total share capital of the Company increased to 6,036,724,000 shares.

The Company completed the initial public offering of 454,376,000 ordinary shares (A shares) and was listed on the main board of the Shanghai Stock Exchange on 21 January 2019, with a par value of RMB1.00 per share at the issuing price of RMB4.61 per share. After the completion of the A Share Offering, the total share capital of the Company increased to 6,491,100,000 shares.

As at 30 June 2026, the total share capital of the Company was 6,491,100,000 shares with a par value of RMB1.00 per share, including 5,392,075,000 A shares and 1,099,025,000 H shares, accounting for 83.07% and 16.93% of the total share capital of the Company, respectively, among which, Qingdao Port Group held approximately 55.56% equity interests of the Company. The Company's controlling shareholder is Qingdao Port Group, the Company's ultimate parent company is Shandong Port Group, and the Company's de facto controller is Shandong SASAC.

The scope of business of the Group mainly includes port and port-related business such as stevedoring, stacking, logistics of all kinds of import and export goods, including containers, metal ores, coal, crude oil, grains and break bulk cargo, and port ancillary business such as supplying electricity power, fuel, etc. in the port area.

2 Preparation basis of financial statements

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as the "**Accounting Standards for Business Enterprises**"); and are also prepared in accordance with the *Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports* issued by CSRC.

The financial statements are prepared on a going concern basis.

The new *Hong Kong Companies Ordinance* came into effect on 3 March 2014. Certain disclosures in the financial statements have been disclosed in accordance with the requirements therein.

(a) Preparation basis of consolidated financial statements

Prior to the establishment of the Company, Qingdao Port Group was reorganized under the plan approved by Qingdao SASAC and transferred certain business into the Company; therefore, the matter was deemed as the business combination involving enterprises under common control. Pursuant to the Accounting Standards for Business Enterprises, at preparation of the consolidated financial statements of the Group, the assets and liabilities contributed by Qingdao Port Group at the Company's Date of Incorporation remain presented at their original carrying amounts rather than at the appraisal values approved by the competent state-owned assets management authorities in the reorganization. The difference between the appraisal values and the carrying amounts is charged against the shareholders' equity in the consolidated financial statements.

However, certain subsidiaries of the Company appraised their assets and liabilities in the process of transformation from state-owned enterprises into limited liability companies. In the light of *Interpretation No. 1 to the Accounting Standards for Business Enterprises*, the assets and liabilities of such reorganized companies shall, on the incorporation dates, be consolidated into the consolidated financial statements of the Group based on the appraisal values approved by the competent state-owned assets management authorities.

(b) Preparation basis of the Company's financial statements

At the preparation of the Company's financial statements, the assets and liabilities of Qingdao Port Group that were contributed to the Company are recognized based on the appraisal values approved by the state-owned assets management authorities, stated on the Company's balance sheet.

3 Significant changes in accounting policies

On 5 December 2025, the Ministry of Finance released the Interpretation No. 19 of the Accounting Standards for Business Enterprises (Cai Kuai [2025] No. 32), which sets out, among other things: (i) Accounting Treatment of Compensatory Assets in a Non-common Control Business Combination; (ii) Accounting Treatment of Relevant Capital Reserve Related to the Disposal of a Subsidiary Previously Acquired in a Business Combination Under Common Control; (iii) Derecognition of Financial Liabilities Settled Using Electronic Payment Systems; (iv) Assessment and Related Disclosures of the Contractual Cash Flow Characteristics of Financial Assets; and (v) Disclosure for Equity Instruments Designated as Measured at Fair Value Through Other Comprehensive Income. This interpretation became effective from 1 January 2026.

On 4 June 2026, the Ministry of Finance released Interpretation of Accounting Standards for Business Enterprises No. 20 (Cai Kuai〔2026〕No. 7), which sets out, among other things: (i) Assessment and Accounting Treatment of the Contractual Cash Flow Characteristics of Financial Assets, including financial assets without recourse and contract-linked instruments; and (ii) Accounting Treatment and Relevant Disclosures when a Currency Lacks Convertibility. This interpretation became effective from the date of its publication. For new engagements within the scope of this interpretation from 1 January 2026 to the effective date of the interpretation, adjustments shall be made accordingly by the corporate.

Pursuant to the above requirements, the Company hereby makes corresponding changes to its accounting policies, with effect from 1 January 2026. This change in accounting policy is made by the Company in accordance with the relevant provisions promulgated by the Ministry of Finance. No retrospective restatement of prior periods is required. The adoption of these changes does not have a material impact on the financial position, operating results and cash flows of the Company.

4 Accounts receivable

	30 June 2026 (Unaudited)	**31 December 2025**
Accounts receivable	2,915,386,897	2,118,813,598
Less: Bad debt provision	(206,602,380)	(158,029,573)
Total	**2,708,784,517**	**1,960,784,025**

The Group's certain businesses are settled in the form of cash, advances from customers, bank acceptance notes or trade acceptance notes. The remaining businesses are settled with credit terms between 30 and 90 days.

The aging of accounts receivables based on their recording dates is analyzed as follows:

	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	2,583,520,653	1,790,723,870
1 to 2 years	181,573,819	201,503,758
2 to 3 years	45,958,621	52,023,043
Over 3 years	104,333,804	74,562,927
Total	**2,915,386,897**	**2,118,813,598**

Accounts receivable is mainly recorded based on the date of the transaction. The aging of accounts receivable represented based on their recording dates, is basically the same as the aging represented based on the dates of the invoice.

5 Accounts payable

	30 June 2026 (Unaudited)	31 December 2025
Subcontract handling expenses payable	746,132,964	510,323,537
Subcontract agency fee payable	269,281,692	194,033,816
Transportation expenses payable	232,992,165	123,949,743
Repair expenses payable	206,401,840	231,969,765
Material expenditure payable	201,390,660	238,524,685
Subcontract costs payable	55,188,124	106,328,993
Rental expenses payable	36,551,096	34,070,457
Warehousing expenses payable	14,353,959	7,504,633
Others	119,070,953	89,509,231
Total	**1,881,363,453**	**1,536,214,860**

The aging of accounts payable based on their recording dates is analyzed as follows:

	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	1,593,145,033	1,310,920,219
Over 1 year	288,218,420	225,294,641
Total	**1,881,363,453**	**1,536,214,860**

As at 30 June 2026, accounts payable with an aging of over one year amounted to RMB288,218,420 (31 December 2025: RMB225,294,641), which were mainly the subcontract handling expenses and subcontract costs for works, owing to the fact that the amount has not reached the agreed payment period or the final settlement of the works has not yet been carried out.

Accounts payable is mainly recorded based on the date of the transaction. The aging of accounts payable represented based on their recording dates is basically the same as that represented based on the dates of the invoice.

6 Dividends

The Board has considered and approved the distribution of 35% of the Company's Distributable Profit for the first half of 2026 as the interim dividend, with the total interim dividend of RMB907.9015 million (tax inclusive), representing approximately 33% of the net profit attributable to the shareholders of the Company in the consolidated financial statements of the Company for the first half of 2026. As at 30 June 2026, based on the total share capital of 6,491,100,000 shares of the Company, the Company will distribute an interim dividend of RMB1.399 per 10 shares (tax inclusive) to all Shareholders. The above interim dividend will be paid within two months (no later than 28 October 2026) after the consideration and approval by the Board.

7 Revenue and cost of sales

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Revenue from main operations	9,877,511,720	8,943,543,218
Revenue from other operations	578,733,618	490,000,123
	10,456,245,338	**9,433,543,341**

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Cost of sales from main operations	(5,758,235,202)	(5,438,465,341)
Cost of sales from other operations	(382,041,124)	(286,046,839)
	(6,140,276,326)	**(5,724,512,180)**

8 Taxes and surcharges

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Land use tax	36,539,599	35,439,611
City maintenance and construction tax	17,249,278	16,508,245
Educational surcharge	12,322,342	11,791,558
Property tax	13,364,486	10,964,809
Stamp duty	5,299,025	9,428,940
Other tax charges	6,364,523	6,226,920
	91,139,253	**90,360,083**

9 Income tax expenses

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Current income tax	941,394,360	761,940,297
Deferred income tax	(59,322,341)	22,640,616
	882,072,019	**784,580,913**

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statements to the income tax expenses is listed below:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Total consolidated profit of the period	3,924,210,330	3,918,847,402
Income tax expenses calculated at the statutory/applicable tax rate	981,052,582	979,711,850
The effect of preferential tax rates	(17,290,593)	(10,994,753)
Effect of adjusting income taxes of prior periods	15,677,684	(17,282,621)
Effect of non-taxable income	(109,178,272)	(193,589,072)
Effect of non-deductible costs, expenses, and losses	11,026,567	25,512,130
Effect of using deductible losses not recognized as deferred tax assets in prior periods	(3,562,998)	(3,133,813)

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Effect of deductible losses not recognized as deferred tax assets in the current period	4,347,049	4,357,192
Income tax expenses	882,072,019	784,580,913

10 Earnings per share

(1) Basic earnings per share

Basic earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares issued by the parent company:

	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
Consolidated net profit attributable to ordinary shareholders of the parent company	2,762,411,542	2,841,930,077
Weighted average number of ordinary shares issued by the parent company	6,491,100,000	6,491,100,000
Basic earnings per share	0.43	0.44
Including:		
- Basic earnings per share from continuing operations	0.43	0.44
- Basic earnings per share from discontinued operations	-	-

(2) Diluted earnings per share

Diluted earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares issued by the Company. As the Company had no dilutive potential ordinary shares for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil), the diluted earnings per share were equal to basic earnings per share.

11 Segment information

The Group's management assesses the Group's performance and determines reportable segments by service category. As different businesses require different technologies and marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and evaluates their operating results respectively, in order to make decisions on resource allocation to these segments and to assess their performance.

The Group identified five reportable segments as follows:

- Container handling and ancillary services: engaged in stevedoring and storage of containers, port management and other businesses;

- Dry and break bulk cargo handling and ancillary services: engaged in stevedoring and storage of metal ore, coal, grains, break bulk cargo and other cargoes, port management and other businesses;

- Liquid bulk handling and ancillary services: engaged in stevedoring, storage, transportation of crude oil and other liquid bulk, port management and other businesses;

- Logistics and port value-added services: engaged in CFS business, logistics and transportation, freight forwarding, towing, tallying and other businesses; and

- Port ancillary services: engaged in supplying electricity power, fuel and other businesses in port areas.

The Group's major operational activities are carried out in mainland China. The Group's management does not separately manage the production and operation by regions. Therefore, the Group's segment performance is not separately presented by regions.

Inter-segment transfer prices are mutually agreed with reference to the market price. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

11 Segment information (Cont'd)

(1) Segment information for the six months ended 30 June 2026 and as at 30 June 2026 is listed as follows (Unaudited):

	Container handling and ancillary services	Dry and break bulk cargo handling and ancillary services	Liquid bulk handling and ancillary services	Logistics and port value-added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external transactions	2,230,047,052	2,010,778,825	1,660,856,198	3,955,774,415	598,788,848	-	-	10,456,245,338
Inter-segment revenue	121,146,071	87,231,847	42,300,747	24,764,148	510,006,478	-	(785,449,291)	-
Cost of sales for external transactions	(552,421,802)	(1,661,929,268)	(603,073,218)	(2,923,961,886)	(398,890,152)	-	-	(6,140,276,326)
Inter-segment cost of sales	(115,241,867)	(111,211,452)	(58,653,537)	(33,882,340)	(406,629,394)	-	725,618,590	-
Interest income	4,360,241	2,616,346	5,023,808	14,860,134	2,545,334	35,708,199	-	65,114,062
Interest expenses	(2,757,327)	(20,889,109)	(3,670,550)	(10,316,670)	(589,210)	(4,513,688)	(23,107,641)	(65,844,195)
Investment income from associates and joint ventures	302,437,238	(31,350,684)	43,551,537	51,423,303	66,484,865	-	4,166,828	436,713,087
Asset impairment losses	-	-	-	121,087	2,115,350	-	-	2,236,437
Credit impairment losses	(23,683,666)	1,317,330	(7,031,142)	(16,380,349)	(8,279,848)	-	-	(54,057,675)
Depreciation and amortization	(39,144,057)	(212,669,106)	(287,313,244)	(162,553,348)	(130,053,664)	(53,348,467)	-	(885,081,886)
Total Profit	1,888,086,818	160,692,120	1,001,093,151	874,599,961	244,595,441	(214,295,206)	(30,561,955)	3,924,210,330
Income tax expenses	(390,836,068)	(27,691,629)	(220,717,322)	(212,502,008)	(22,745,253)	(7,579,739)	-	(882,072,019)
Net Profit	1,497,250,750	133,000,491	780,375,829	662,097,953	221,850,188	(221,874,945)	(30,561,955)	3,042,138,311
Total assets	14,245,850,976	12,468,771,569	16,799,887,250	9,374,664,793	7,484,734,397	11,407,963,324	(809,897,805)	70,971,974,504
Total liabilities	860,883,338	3,168,849,601	4,208,131,751	3,354,895,413	4,834,865,878	3,671,979,332	(997,114,899)	19,102,490,414
Non-cash expenses other than depreciation and amortization	890,868	19,708,455	5,131,902	13,627,863	6,331,626	4,616,910	-	50,307,624
Long-term equity investments in associates and joint ventures	9,558,618,023	1,029,689,446	1,848,025,511	669,758,663	2,566,535,330	-	-	15,672,626,973
Additions of non-current assets (i)	671,035,478	1,354,673,976	16,895,108	975,957,651	519,546,029	36,578,743	-	3,574,686,985

(i) Non-current assets do not include financial assets, long-term equity investments and deferred tax assets.

11 Segment information (Cont'd)

(2) Segment information for the six months ended 30 June 2025 and as at 31 December 2025 is listed as follows (Unaudited):

	Container handling and ancillary services	Dry and break bulk cargo handling and ancillary services	Liquid bulk handling and ancillary services	Logistics and port value-added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external transactions	1,413,847,329	2,322,751,665	1,614,176,597	3,486,368,707	596,399,043	-	-	9,433,543,341
Inter-segment revenue	121,051,552	105,381,856	25,740,620	26,060,119	466,784,909	-	(745,019,056)	-
Cost of sales for external transactions	(288,262,519)	(1,842,900,332)	(655,063,497)	(2,550,887,324)	(387,398,508)	-	-	(5,724,512,180)
Inter-segment cost of sales	(125,562,831)	(131,338,221)	(41,053,160)	(28,805,486)	(360,124,772)	-	686,884,470	-
Interest income	5,567,079	2,146,599	4,187,788	15,108,621	2,186,428	37,270,445	-	66,466,960
Interest expenses	(7,329,100)	(21,361,051)	(44,463,292)	(4,798,454)	(1,041,712)	(3,112,753)	18,657,107	(63,449,255)
Investment income from associates and joint ventures	560,485,461	(18,288,460)	53,853,538	69,842,207	98,745,117	-	4,526,943	769,164,806
Asset impairment losses	-	-	-	475,396	507,633	-	-	983,029
Credit impairment losses	(367,963)	(601,013)	5,220,999	(5,190,116)	(19,441,987)	-	-	(20,380,080)
Depreciation and amortization	(32,539,246)	(162,549,750)	(279,025,227)	(110,361,121)	(127,237,583)	(48,166,556)	-	(759,879,483)
Total Profit	1,623,325,485	303,022,419	1,068,535,205	873,023,050	280,897,988	(176,175,364)	(53,781,381)	3,918,847,402
Income tax expenses	(250,671,591)	21,473,651	(170,949,319)	(200,695,268)	(21,518,378)	(162,220,008)	-	(784,580,913)
Net Profit	1,372,653,894	324,496,070	897,585,886	672,327,782	259,379,610	(338,395,372)	(53,781,381)	3,134,266,489
Total assets	13,606,128,720	11,144,023,850	16,766,165,225	7,961,602,977	7,872,115,136	9,951,432,917	(722,701,680)	66,578,767,145
Total liabilities	601,727,955	2,676,735,741	4,265,110,754	2,500,580,633	4,860,542,965	2,294,533,308	(736,957,663)	16,462,273,693
Non-cash expenses other than depreciation and amortisation	193,220	960,000	31,411,587	9,266,734	8,880,963	19,444,998	-	70,157,502
Long-term equity investment to associates and joint ventures	9,246,690,873	1,060,414,044	1,967,476,114	762,177,257	2,297,189,631	254,321,418	-	15,588,269,337
Additions of non-current assets (i)	451,647,480	352,826,142	255,987,310	414,020,779	210,996,677	644,163,643	(9,478,712)	2,320,163,319

(i) Non-current assets do not include financial assets, long-term equity investments and deferred tax assets.

MANAGEMENT DISCUSSION AND ANALYSIS

I. INTERNATIONAL AND DOMESTIC SITUATION

1. General Situation

The port industry is an important fundamental industry of national economic and social development. The development level of the port industry is closely related to the development of global and domestic economies, and especially to the development of international and domestic trade.

So far this year, facing many unstable and uncertain external factors, China has effectively implemented more proactive and impactful macro policies. Foreign trade has maintained good growth momentum, new drivers of growth are experiencing rapid expansion, and the resilience of its development continues to be demonstrated. In the first half of 2026, the gross domestic product (GDP) of the PRC increased by 4.7% as compared to the same period in the prior year, the total value of imports and exports of cargo increased by 16.9% as compared to the same period in the prior year, of which exports increased by 13.4% as compared to the same period in the prior year, and imports increased by 22.1% as compared to the same period in the prior year (source: National Bureau of Statistics).

2. Operation of the Port Industry

In the first half of 2026, the cargo throughput of the coastal ports in China increased by 2.0% as compared to the same period in the prior year, among which, the container throughput increased by 5.9% as compared to the same period in the prior year (source: Ministry of Transport of the PRC). In the first half of 2026, the cargo throughput and container throughput of the port of Qingdao both ranked fourth among the coastal ports in China, and continued to rank second among the coastal ports in China and first among the ports in northern China in terms of foreign trade throughput (source: Ministry of Transport of the PRC).

II. REVIEW OF BUSINESS AND FINANCIAL RESULTS OF THE GROUP

1. Overall Review

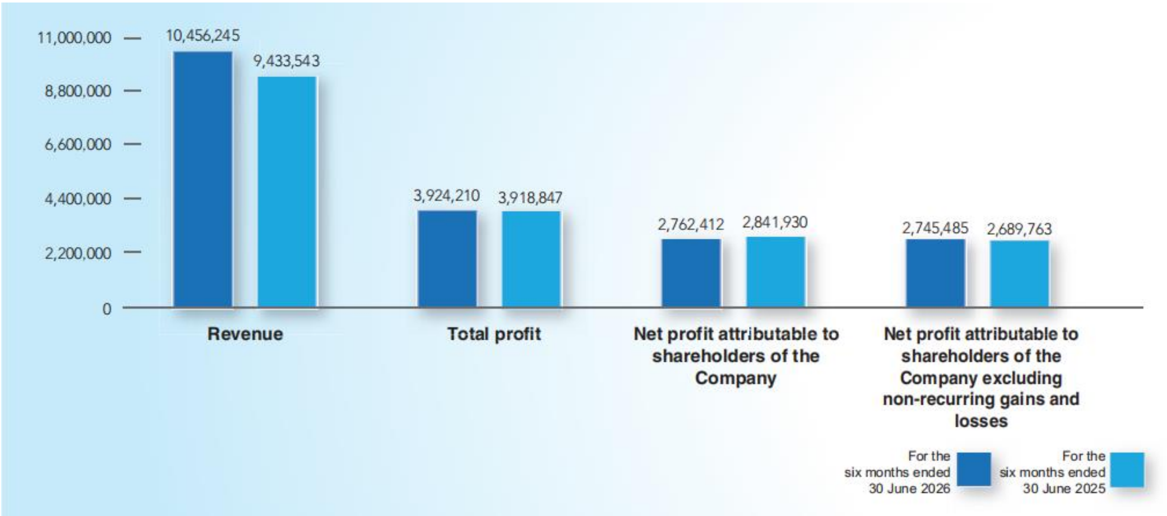
Since 2026, facing a complex and volatile external environment featured by profound adjustments in the global landscape and escalating geopolitical conflicts, the Group has focused on the goal of building a world-class maritime port, seized opportunities arising from policy empowerment, established new trade corridors, developed new clients, expanded new projects, cultivated new business, accelerated to become a world-class integrated supply chain service provider, maintained steady growth in cargo throughput and further improved the port's radiation capacity, and its position as the "estuary" of the Yellow River basin and a "bridgehead" in opening up has been further cemented and its hub status has been further enhanced.

For the six months ended 30 June 2026, the cargo throughput of the Group (without taking into account the respective shareholding percentages held by the Company in its relevant joint ventures and associated companies) reached 373.14 million tons, representing an increase of 3.2% as compared to the same period in the prior year; among which, the throughput of the container reached 18.22 million TEUs, representing an increase of 7.0% as compared to the same period in the prior year; the throughput of the dry bulk cargo and break bulk cargo reached 118 million tons, representing a decrease of 7.5% as compared to the same period in the prior year; the throughput of the liquid bulk cargo reached 54 million tons, representing an increase of 8.4% as compared to the same period in the prior year.

The details of major operating indicators were as follows：

Comparison of Major Operating Results Indicators

Unit: RMB'000



For the six months ended 30 June 2026, the Group recorded a revenue of RMB10,456 million, representing an increase of RMB1,023 million, or 10.8%, as compared to the same period in the prior year, mainly due to the fact that the container handling and ancillary services business experienced an increase of revenue as compared to the same period in the prior year resulting from the increased business volume and optimization of the commercial policies, and the logistics and port value-added services business experienced an increase of revenue resulting from the increase in logistics business benefiting from the increase in container business.

For the six months ended 30 June 2026, the Group recorded a total profit of RMB3,924 million, representing an increase of RMB5 million, or 0.1%, as compared to the same period in the prior year, mainly due to an increase in profit of the container handling and ancillary services business.

For the six months ended 30 June, 2026, the Group recorded a net profit attributable to the shareholders of the Company of RMB2,762 million, representing a decrease of RMB80 million, or 2.8%, as compared to the same period in the prior year, mainly due to the significant gains generated from changes in the fair value of equity investments without significant influence recognized in the same period of the prior year.

For the six months ended 30 June 2026, the Group recorded a net profit attributable to the shareholders of the Company excluding non-recurring gains and losses of RMB 2,745 million, representing an increase of RMB56 million, or 2.1%, as compared to the same period in the prior year, mainly due to an increase in profit of the container handling and ancillary services business.

2. Segment Review

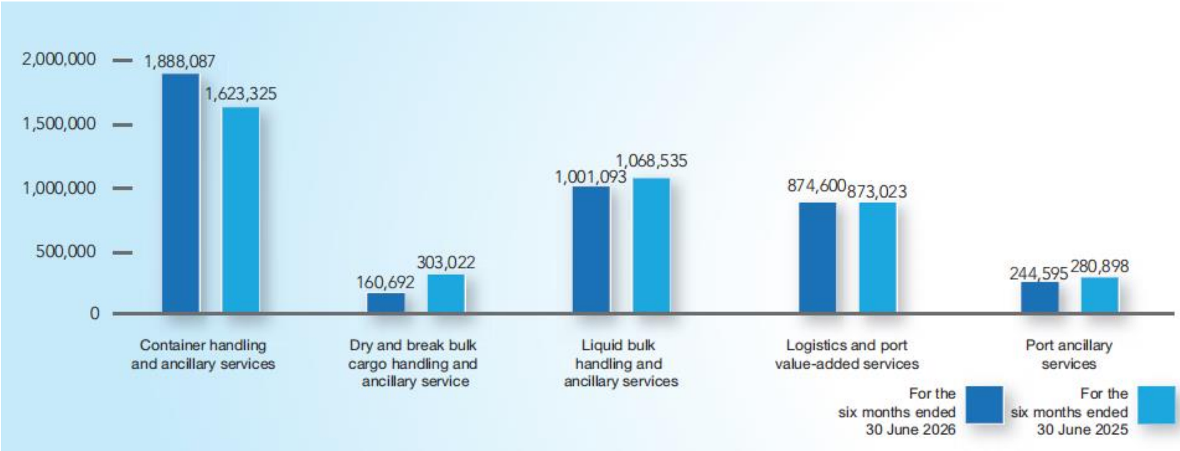
Table of Each Segment Results

Unit: RMB'000

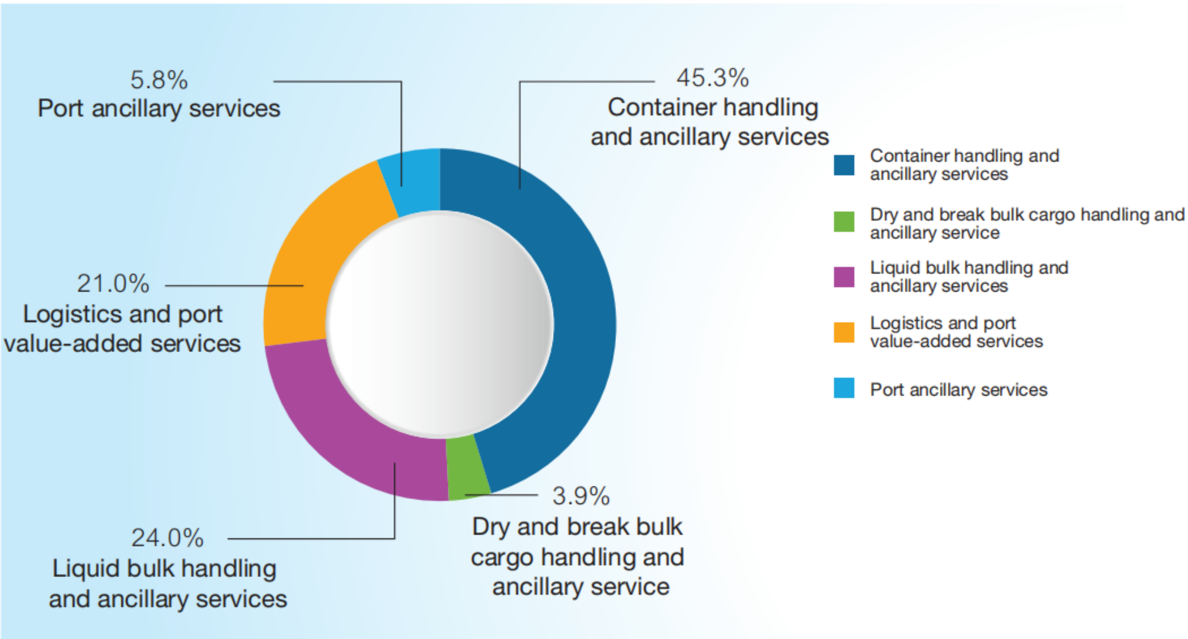
Business Segments	**For the six months ended 30 June**				
		2026		2025	**Percentage**
	Amount	**Proportion**	Amount	Proportion	**Changed**
Container handling and ancillary services	**1,888,087**	**45.3%**	1,623,325	39.1%	**16.3%**
Dry and break bulk cargo handling and ancillary services	**160,692**	**3.9%**	303,022	7.3%	**-47.0%**
Liquid bulk handling and ancillary services	**1,001,093**	**24.0%**	1,068,535	25.8%	**-6.3%**
Logistics and port value-added services	**874,600**	**21.0%**	873,023	21.0%	**0.2%**
Port ancillary services	**244,595**	**5.8%**	280,898	6.8%	**-12.9%**
Total results before inter-segment elimination	**4,169,067**	**100.0%**	4,148,803	100.0%	**0.5%**

Comparison of Each Segment Results

Unit: RMB'000



Breakdown of Each Segment Results for the Six Months Ended 30 June 2026



The business segment results were specifically as follows:

(1) Container handling and ancillary services

For the six months ended 30 June 2026, the Group adhered to the land-sea linkage, accelerating the construction of “International Shipping Hub in Northeast Asia” with full efforts. The new results were mainly achieved as follows:

a. the Group continued to promote the expansion of the seaward market and cooperated with shipping companies to expand the shipping lines network and open new transshipment channels. In the first half of 2026, the Group newly added 15 container shipping lines, and the volume of international transshipment containers increased by 13% as compared to the same period in the prior year, further enhancing its status as the hub port; and

b. the Group leveraged the advantages of land-sea linkage, made more efforts to expand landward market. In the first half of 2026, the Group newly added one inland port and one sea-rail intermodal train route, further strengthening its radiating influence on the inland areas.

For the six months ended 30 June 2026, the revenue of container handling and ancillary services amounted to RMB2,230 million, representing an increase of RMB816 million, or 57.7%, as compared to the same period in the prior year; the cost of sales amounted to RMB552 million, representing an increase of RMB264 million, or 91.6%, as compared to the same period in the prior year, mainly due to the increase in the volume of container business bringing an increase in both revenue and costs; the segment results amounted to RMB1,888 million, representing an increase of RMB265 million, or 16.3%, as compared to the same period in the prior year, mainly due to an increase of container business volume and optimization of the commercial policies.

(2) Dry and break bulk cargo handling and ancillary services

For the six months ended 30 June 2026, affected by the combined impact of multiple factors, including supply chain disruptions, weak downstream demand and intensified market competition, the Group's dry and break bulk cargo handling and ancillary services business declined as compared to the same period in the prior year. The Group actively responded to changes in the situation, deepened strategic cooperation with customers, expanded new hinterland markets and conducted value-added services. The new breakthroughs were mainly achieved as follows:

a. the Group made more efforts in targeted marketing to expand the customer group of dry and break bulk cargo, and developed 6 new customers of dry bulk cargo and 18 new customers of break bulk cargo in the first half of 2026, resulting in an increase of 0.56 million tons and an increase of 1.78 million tons in cargo source, respectively;

b. aiming at the customized ore needs of end customers, such as steel mills and aluminum plants, the Group made more efforts to cooperate with top-tier traders, bringing an increase of approximately 4 million tons in cargo source from traders in the first half of 2026 as compared to the same period in the prior year; and

c. the Group vigorously developed value-added services such as ore blending and beneficiation, which drove the growth of cargo source. In the first half of 2026, portside processing projects such as ore blending and beneficiation recorded an increase of 2.05 million tons as compared to the same period in the prior year.

For the six months ended 30 June 2026, the revenue of dry and break bulk cargo handling and ancillary services amounted to RMB2,011 million, representing a decrease of RMB312 million, or 13.4%, as compared to the same period in the prior year; the cost of sales amounted to RMB1,662 million, representing a decrease of RMB181 million, or 9.8%, as compared to the same period in the prior year; the segment results amounted to RMB161 million, representing a decrease of RMB142 million, or 47.0%, as compared to the same period in the prior year, mainly due to the decrease in the business volume of iron ore, bauxite, coal and other cargoes.

(3) Liquid bulk handling and ancillary services

For the six months ended 30 June 2026, the Group fully leveraged its core competitive advantages, such as specialized deep-water terminals and oil tank storage facilities. The main breakthroughs were achieved as follows:

a. leveraging the comprehensive advantages of the port's large terminals and large oil tanks, the Group carried out targeted marketing. In the first half of 2026, the Group developed 3 new customers and added approximately 0.85 million tons of new cargo source; and

b. the Group seized the favorable opportunities brought by the policy and the acceleration in refinery capacity to optimize and improve the organization and efficiency of the distribution. In the first half of 2026, the distribution volume of crude oil increased by 8.7% as compared to the same period in the prior year.

For the six months ended 30 June 2026, the revenue of liquid bulk handling and ancillary services amounted to RMB1,661 million, representing an increase of RMB47 million, or 2.9%, as compared to the same period in the prior year, mainly due to the fact that the revenue from the stevedoring and warehousing services of oil product recorded an increase due to supply staying relatively stable and production capacity recovering at certain regional refineries; the cost of sales amounted to RMB603 million, representing a decrease of RMB52 million, or 7.9%, as compared to the same period in the prior year; the segment results amounted to RMB1,001 million, representing a decrease of RMB67 million, or 6.3%, as compared to the same period in the prior year, mainly due to the significant gains generated from changes in the fair value of equity investments without significant influence recognized in the same period of the prior year, excluding the impact of the above factor, the segment results increased by 8.2% as compared to the same period in the prior year.

(4) Logistics and port value-added services

For the six months ended 30 June 2026, the Group adhered to the development direction of improving the comprehensive service system for the industrial chain and supply chain and achieved new progress in market expansion, project breakthrough, business innovation and other aspects:

a. the Group expanded CFS business and enhanced cooperation with shipping companies and agency companies to boost the volume of CFS business. In the first half of 2026, the CFS business increased by 12.5% as compared to the same period in the prior year;

b. the Group expanded the booking business and deeply involved in ocean freight booking business, further enlarging the scale of its agency business. In the first half of 2026, the ocean freight booking business increased by 31.4% as compared to the same period in the prior year; and

c. the Group expanded the tally business, strengthened port service functions and improved service quality. In the first half of 2026, the container tally business increased by 10.9% as compared to the same period in the prior year.

For the six months ended 30 June 2026, the revenue of logistics and port value-added services amounted to RMB3,956 million, representing an increase of RMB469 million, or 13.5%, as compared to the same period in the prior year; the cost of sales amounted to RMB2,924 million, representing an increase of RMB373 million, or 14.6%, as compared to the same period in the prior year, mainly due to the increase in the container business bringing an increase in the revenue and costs of logistics business. The segment results amounted to RMB875 million, representing an increase of RMB2 million, or 0.2%, as compared to the same period in the prior year, mainly due to the increase in profit from CFS and tally business, but the exchange rate fluctuation of the US dollar resulted in higher exchange losses and newly added external expenses resulted in profit reduction.

(5) Port ancillary services

For the six months ended 30 June 2026, the revenue of port ancillary services amounted to RMB599 million, representing an increase of RMB2 million, or 0.4%, as compared to the same period in the prior year; the cost of sales amounted to RMB399 million, representing an increase of RMB11 million, or 3.0%, as compared to the same period in the prior year; the segment results recorded RMB245 million, representing a decrease of RMB36 million, or 12.9%, as compared to the same period in the prior year, mainly due to the decrease in investment income related to the port machinery manufacturing business.

3. Financial Position Analysis

Unit: RMB'000

Item	**As at 30 June 2026**	As at 31 December 2025	**Amount Changed**	**Percentage Changed**
Accounts receivable	**2,708,785**	1,960,784	**748,001**	**38.1%**
Other current assets	**193,938**	532,326	**-338,388**	**-63.6%**
Investment properties	**707,246**	130,143	**577,103**	**443.4%**
Construction in progress	**2,104,246**	1,351,134	**753,112**	**55.7%**
Right-of-use assets	**653,559**	313,098	**340,461**	**108.7%**
Short-term borrowings	**203,385**	99,837	**103,548**	**103.7%**
Taxes payable	**503,759**	377,045	**126,714**	**33.6%**
Other payables	**5,429,739**	3,931,883	**1,497,856**	**38.1%**

As at 30 June 2026, the Group's accounts receivable increased by RMB748 million, or 38.1%, as compared to the beginning of this year, mainly due to an increase in the handling charges receivable.

As at 30 June 2026, the Group's other current assets decreased by RMB338 million, or 63.6%, as compared to the beginning of this year, mainly due to a decrease in prepaid corporate income tax.

As at 30 June 2026, the Group's investment properties increased by RMB577 million, or 443.4%, as compared to the beginning of this year, mainly due to the newly-added warehouse and yard facilities for external lease.

As at 30 June 2026, the Group's construction in progress increased by RMB753 million, or 55.7%, as compared to the beginning of this year, mainly due to an increase in terminal construction investment.

As at 30 June 2026, the Group's right-of-use assets increased by RMB340 million, or 108.7%, as compared to the beginning of this year, mainly due to the newly-added leased warehouse and yard facilities.

As at 30 June 2026, the Group's short-term borrowings increased by RMB104 million, or 103.7%, as compared to the beginning of this year, mainly due to the newly-added short-term borrowings raised by subsidiaries for the production and operation.

As at 30 June 2026, the Group's taxes payable increased by RMB127 million, or 33.6%, as compared to the beginning of this year, mainly due to an increase in the corporate income tax payable.

As at 30 June 2026, the Group's other payables increased by RMB1,498 million, or 38.1%, as compared to the beginning of this year, mainly due to the increase in payables for dividends, engineering equipment and agency business.

4. Cash Flow Analysis

For the six months ended 30 June 2026, the Group's net cash inflow amounted to RMB1,292 million, among which:

(1) the net cash inflow from operating activities amounted to RMB3,295 million, representing an increase of RMB536 million as compared to the same period in the prior year, mainly due to the increase in cash received from sales of goods and rendering of services in the current period as compared to the same period in the prior year;

(2) the net cash outflow from investing activities amounted to RMB1,560 million, representing an increase of RMB860 million as compared to the same period in the prior year, mainly due to the net inflow of RMB563 million from the maturity of time deposits with maturity over three months in the current period, and the net outflow of RMB6 million for purchasing such deposits in the same period of the prior year. Dividends received in the current period were RMB302 million, representing an increase of RMB177 million as compared to the same period in the prior year. The payment for purchase and construction of fixed assets and intangible assets in the current period amounted to RMB2,583 million, representing an increase of RMB1,645 million as compared to the same period in the prior year; and

(3) the net cash outflow from financing activities amounted to RMB425 million while the net inflow in the same period of the prior year amounted to RMB1,171 million, mainly due to the net outflow of RMB109 million from borrowing activities in the current period, as compared with a net inflow of RMB1,303 million from borrowing activities in the same period of the prior year. Dividends paid by subsidiaries in the current period amounted to RMB114 million, representing an increase of RMB43 million as compared to the same period in the prior year. Lease liability repayments paid in the current period amounted to RMB149 million, representing an increase of RMB100 million as compared to the same period in the prior year.

5. Working Capital and Financial Resources

As at 30 June 2026, the Group's cash at bank and on hand amounted to RMB15,353 million. The Group's total interest-bearing liabilities amounted to RMB4,171 million, among which, liabilities bearing interest with floating rates amounted to RMB3,297 million.

6. Capital Structure

As at 30 June 2026, the total shareholders' equity of the Group amounted to RMB51,869 million, representing an increase of RMB1,753 million as compared to the beginning of this year, among which, the equity interests attributable to the shareholders of the Company increased by RMB1,487 million and the equity interests of minority shareholders increased by RMB266 million. The increase in the equity interests attributable to the shareholders of the Company was mainly due to the increase of RMB2,762 million in operating profit and the dividends declared by the Company for the second half of 2025 decreased by RMB1,290 million; and the increase in the equity interests of minority shareholders was mainly due to the increase of RMB280 million in operating profit, the increase of RMB98 million in combination of subsidiaries not under common control, and the decrease of RMB114 million of dividends declared by the subsidiaries of the Company for the year of 2025.

As at 30 June 2026, the Company had issued 6,491,100,000 shares, comprising of 5,392,075,000 A shares and 1,099,025,000 H shares, representing 83.07% and 16.93% of the total issued shares of the Company, respectively. The A share market capitalization and H share market capitalization of the Company were approximately RMB43,406 million and HKD6,924 million, respectively (which were calculated based on the closing price of RMB8.05 per share on the Shanghai Stock Exchange and the closing price of HKD6.30 per share on the Hong Kong Stock Exchange as at 30 June 2026).

7. Gearing Ratio

As at 30 June 2026, the Group's cash at bank and on hand exceeded interest-bearing liabilities.

8. Interest Rate and Exchange Rate Risks

As at 30 June 2026, the Group did not have cash at bank and on hand and receivables with floating interest rates, the payables with floating interest rates were RMB3,297 million. The Group has assessed the interest rate risk and anticipated that changes in interest rate would have no material impact on the Group.

The Group's main business activities are operated in the PRC and settled mainly in RMB. Therefore, changes in exchange rates do not have material impact on the Group.

The Group will continue to closely monitor interest rate and exchange rate risks. The Group did not enter into any hedging arrangement with respect to interest rate and exchange rate risks for the six months ended 30 June 2026.

9. Main Financial Indicators

Indicators	**At the end of 30 June /For the six months ended 30 June**		**Change (+/-)**
	2026	2025	
Return on total assets	**4.42%**	4.85%	–0.43 percentage point
Weighted average return on net assets	**5.86%**	6.47%	– 0.61 percentage point
Basic earnings per share	**RMB0.43 per share**	RMB0.44 per share	– RMB0.01 per share
Basic earnings per share excluding non-recurring gains and losses	**RMB0.42 per share**	RMB0.41 per share	+RMB0.01 per share
Gross profit margin	**41.28%**	39.32%	+1.96 percentage points
Interest coverage ratio	**60.60 times**	61.95 times	–1.35 times
Asset-liability ratio	**26.92%**	26.82%	+0.10 percentage point
Current ratio	**1.93 times**	1.99 times	–0.06 time

For the six months ended 30 June 2026, the return on total assets of the Group was 4.42%, representing a decrease of 0.43 percentage point as compared to the same period in the prior year, mainly due to the increase of average total assets and the decrease of net profit in the current period.

For the six months ended 30 June 2026, the weighted average return on net assets of the Group was 5.86%, representing a decrease of 0.61 percentage point as compared to the same period in the prior year, mainly due to the increase of weighted average net assets and the decrease of net profit attributable to the shareholders of the Company in the current period.

For the six months ended 30 June 2026, the basic earnings per share of the Group were RMB0.43 per share, representing a decrease of RMB0.01 per share as compared to the same period in the prior year, mainly due to the decrease in net profit attributable to the shareholders of the Company.

For the six months ended 30 June 2026, the basic earnings per share excluding non-recurring gains and losses of the Group were RMB0.42 per share, representing an increase of RMB0.01 per share as compared to the same period in the prior year, mainly due to increase in net profit attributable to the shareholders of the Company excluding non-recurring gains and losses.

For the six months ended 30 June 2026, the gross profit margin of the Group was 41.28%, representing an increase of 1.96 percentage points as compared to the same period in the prior year, mainly due to the increase in the gross profit of the container handling and ancillary services business.

For the six months ended 30 June 2026, the interest coverage ratio of the Group was 60.60 times, representing a decrease of 1.35 times as compared to the same period in the prior year, mainly due to the higher non-recurring profits in the prior year, which resulted in a higher ratio in the prior year than in the current year.

At the end of 30 June 2026, the asset-liability ratio of the Group was 26.92%, representing an increase of 0.10 percentage point as compared to the same end date in the prior year, mainly due to the increase of accounts payable, contract liabilities and other current liabilities.

At the end of 30 June 2026, the current ratio of the Group was 1.93 times, representing a decrease of 0.06 time as compared to the same end date in the prior year, mainly due to the increase of accounts payable, contract liabilities and other current liabilities.

III. CAPITAL EXPENDITURE

For the six months ended 30 June 2026, the capital expenditure of the Group was RMB2,592 million, which was mainly invested in the Phase I of the eastern container terminal at Langyatai bay operation area, the general-purpose terminal at the bottom of the bay, the north jetty III 7-8 berths at the Dongjiakou port area and other projects.

IV. SIGNIFICANT ENTRUSTED WEALTH MANAGEMENT

For the six months ended 30 June 2026, the details of the significant entrusted wealth management of the Group were set out as below:

Unit: RMB'000

Entrustee	**Product type**	**Balance**	**Start date**	**Expiry date**	**Source of funding**
HUA XIA BANK CO., Limited	Structured deposit	200,000	2026-2-6	2026-5-7	Self-owned funds
Bank of Communications Co., Ltd.	Structured deposit	200,000	2026-2-6	2026-5-18	Self-owned funds

Note: The above listed is the entrusted wealth management with a single investment amount of more than RMB200 million.

V. SIGNIFICANT ACQUISITION AND DISPOSAL

The Group has conducted two significant acquisition transactions, both the connected transactions, during the reporting period.

(A) Connected transaction in relation to the inclusion of Ganglianhai Logistics into the consolidated financial statements

On 14 January 2026, the Board approved the resolution in relation to the amendment to the articles of association of Ganglianhai Logistics. Prior to the completion of the amendment, the financial statements of Ganglianhai Logistics were not included into the consolidated financial statements of Qingdao Port Logistics or COSCO Logistics. Upon the completion of the amendment, the voting rights of Qingdao Port Logistics in the general meeting of Ganglianhai Logistics have been further enhanced. Therefore, Qingdao Port Logistics gained the control over Ganglianhai Logistics and included its financial statements into the Group's consolidated financial statements commenced from 1 January 2026. Ganglianhai Logistics has become a subsidiary of the Company. For further details, please refer to the announcement of the Company dated 14 January 2026.

(B) Connected transaction in relation to the purchase of assets

On 18 June 2026, the Board approved that the Company entered into the asset transfer agreement with Qingdao Port Group, pursuant to which, the Company proposed to purchase the land use rights, buildings (structures), machinery and equipment, and electronic devices from Qingdao Port Group at a consideration of RMB65,539,879.86 (tax inclusive). For further details, please refer to the announcement of the Company dated 18 June 2026. As at the date of this announcement, the transaction under the asset transfer agreement has not yet been completed.

VI. MORTGAGE AND PLEDGE OF ASSETS

On 30 June 2026, the Group's collateral for secured borrowings included investment properties (storage yards and land use rights) with a carrying amount of RMB516,460,705, fixed assets (storage yard facilities) with a carrying amount of RMB110,944,923, and intangible assets (land use rights) with a carrying amount of RMB7,860,109. The above collateral was released from pledge on 28 July 2026.

VII. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

VIII. EMPLOYEES

As at 30 June 2026, the Company engaged 2,976 employees, and the Company and its subsidiaries engaged 9,747 employees in total. The employees' remunerations of the Group include basic salaries and performance incentives. The growth of employees' remunerations is determined by their working performance, economic environment, and supply and demand conditions of human resource market, under the "two matches" principle matching the employees' income growth with the growth of the Company's operating results and the increase of production rate. Meanwhile, the Group's remuneration policy is reviewed and adjusted on a regular basis as well. Adhering to its "people-centered" philosophy and safeguarding the legitimate rights and interests of employees, the Group contributes social insurances, enterprise annuity and supplementary medical insurance as required by the relevant regulations of the PRC to provide an extra welfare scheme to its employees. The Company provides regular training for its employees, including internal training and advanced courses offered by external professional institutions, to enable employees to stay abreast of the latest developments in the market and the industry.

IX. DESCRIPTION OF OTHER OPERATING MATTERS

As the Dagang port area is planned to be transformed and upgraded into an international home port for cruise liners, some businesses of the Dagang port area will be gradually relocated to the Dongjiakou port area and the Qianwan port area. In March 2020, the construction of Qingdao international cruise homeport launch zone commenced, and the project has been progressing in accordance with the planned schedule. As of 30 June 2026, the construction of international home port for cruise liners had no effect on the main business of the Dagang port area.

The Government of Qingdao Economic and Technological Development Zone proposed to adopt a new urban planning scheme that may relocate the port operations in the Huangdao oil port area and operations of certain clients around the Huangdao oil port area to the Dongjiakou port area. As at 30 June 2026, the Group did not receive any relocation plan or relevant notice, and did not obtain any information in relation to such relocation of clients and businesses to the Dongjiakou port area, and the operation of the Huangdao oil port area was not affected.

X. SUBSEQUENT EVENTS

There is no material subsequent event of the Group after 30 June 2026.

XI. OUTLOOK FOR THE SECOND HALF OF 2026

In the second half of 2026, opportunities and challenges will coexist. The conditions supporting the long-term sound development of the Chinese economy and the basic trends remain unchanged. The Group will assess the situation, plan ahead, actively integrate into the integrated reform of Shandong Port, and adhere to the principles of focusing on its core business, transformation and upgrading, innovative development and performance-orientation, to create greater value for the Shareholders and the society.

Firstly, the Group will strengthen the capacity expansion and efficiency enhancement. The Group will increase the density of its shipping lines network, build international logistics corridors, enhance transshipment efficiency, expand the inland ports, and increase the frequency of sea-rail intermodal trains, consolidating its position as an international shipping hub in Northeast Asia. The Group will enhance infrastructure capacity, deploy additional container stevedoring equipment, accelerate the construction progress of major projects in Dongjiakou port area, bring the renovated container berths in Qianwan port area into operation, further improving the service quality and efficiency.

Secondly, the Group will strengthen the transformation and development. The Group will adhere to the digital and intelligent transformation and the quality enhancement of supply chain, promote the deep integration of port resources and industrial chains, accelerate the implementation and industrial incubation of 26 artificial intelligence application scenarios in the port, and substantially complete the construction of the artificial intelligence application pilot base which is among the first batch in the country and the only one in the port industry. The Group will expand the green energy bunkering business and achieve regular bunkering of methanol, LNG and other fuels.

Thirdly, the Group will strengthen the foundations and consolidate fundamentals. The Group will improve its governance system, optimize the decision-making procedures, standardize information disclosure, and enhance the level of governance standardization. The Group will improve the whole-chain compliance management system, optimize risk early warning and emergency response mechanisms, and strictly guard against risks. The Group will deepen the management of the “three basics”, i.e. basic units, fundamentals and basic skills, and coordinate efforts in intrinsic safety, customer service, quality improvement, cost reduction and profit growth, so as to build a model of modern corporate governance.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has complied with all code provisions set out in the Corporate Governance Code for the six months ended 30 June 2026.

REVIEW OF FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results and the interim report of the Company for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

No purchase, sale or redemption of any listed securities of the Company was made by the Company or any of its subsidiaries for the six months ended 30 June 2026 (including sale of the treasury shares).

As at 30 June 2026, there were no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

INTERIM DIVIDEND, WITHHOLDING OF INCOME TAX AND CLOSURE OF REGISTER

The Board has considered and approved the distribution of 35% of the Company's Distributable Profit for the first half of 2026 as the interim dividend, with the total interim dividend of RMB907.9015 million (tax inclusive), representing approximately 33% of the net profit attributable to the shareholders of the Company in the consolidated financial statements of the Company for the first half of 2026. As at 30 June 2026, based on the total share capital of 6,491,100,000 shares of the Company, the Company will distribute an interim dividend of RMB1.399 per 10 shares (tax inclusive) to all shareholders. The above interim dividend will be paid within two months (no later than 28 October 2026) after the consideration and approval by the Board. Dividends for H shares will be denominated and declared in RMB and paid in HKD. The applicable exchange rate for the payment of the interim dividend is RMB1=HKD1.1557, being the average mid-point rate published by the People's Bank of China on its website for the period of five working days immediately prior to the date of the declaration of the distribution of dividend. Therefore, the interim dividend for H shares will be HKD1.6168 per 10 shares (tax inclusive).

The Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent of the Company in Hong Kong (the "**Receiving Agent**") and will pay to such Receiving Agent the interim dividend declared for payment to the Shareholders of H shares. The interim dividend will be paid by the Receiving Agent and relevant cheques will be despatched by the Company's H share registrar, Computershare Hong Kong Investor Services Limited, no later than 28 October 2026 to the Shareholders of H shares entitled to receive such dividend by ordinary post at their own risk.

The Company will withhold for payment of the income tax strictly in accordance with the laws or requirements of the relevant government departments on behalf of the Shareholders whose names appear on the Company's register of members for H shares on Monday, 14 September 2026. For relevant details, please refer to the dividend announcement form for interim dividend for the six months ended 30 June 2026 of the Company published on 28 August 2026.

For details of payment of dividends to the Shareholders of A shares, please refer to the announcement of the Company to be separately published on the Shanghai Stock Exchange.

In order to determine the eligibility of being entitled to the interim dividend of 2026 for H shares, the H share register of the Company will be closed from Monday, 14 September 2026 to Monday, 21 September 2026 (both days inclusive), during which no H share transfer will be registered. The H Shareholders whose names appear on the register of members of the Company on Monday, 14 September 2026 (being the record date) are entitled to the interim dividend. Holders of the Company's H shares who wish to receive the interim dividend are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. Friday, 11 September 2026 for registration.

PUBLICATION OF INTERIM REPORT

The interim report for the six months ended 30 June 2026 of the Company will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.qingdao-port.com).

By order of the Board
Qingdao Port International Co., Ltd.
SU Jianguang
Chairman

Qingdao, the PRC, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. SU Jianguang and Mr. ZHANG Baohua; the non-executive Directors are Mr. BI Tao, Ms. WU Yu, Mr. CUI Liang and Ms. WANG Fuling; and the independent non-executive Directors are Mr. CHAU Kwok Keung, Ms. LI Xiaohui and Mr. JIANG Xinglu.

Definitions

The following expressions have the meanings set out below unless the context requires otherwise:

"A share(s)"	share(s) with a nominal value of RMB1.00 each issued by the Company, which are listed on the main board of the Shanghai Stock Exchange and traded in RMB (stock code: 601298)
"A Share Offering"	the Company's public offering 454,376,000 A shares, which are listed on the main board of the Shanghai Stock Exchange
"Audit Committee"	the audit committee of the board of the Company
"Board"	the board of directors of the Company
"CFS"	container freight station, of which, container freight station at loading ports refers to the location designated by carriers for the receiving of cargo to be loaded into containers by the carrier, while container freight station at discharge or destination ports refers to the location designated by carriers for de-vanning of containerized cargo
"China Shipping Terminal Development"	China Shipping Terminal Development Co., Ltd.* (中海碼頭發展有限公司), a company established on 21 March 2001 in the PRC with limited liability and a wholly-owned subsidiary of COSCO Shipping Ports Development Co., Ltd.* (中遠海運港口發展有限公司)
"Company"	Qingdao Port International Co., Ltd.* (青島港國際股份有限公司), a joint stock company established on 15 November 2013 in the PRC with limited liability

"Consolidated Group Companies"	the Company's subsidiaries (including the Company's branches), which are consolidated into the consolidated financial statements of the Company
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"COSCO Logistics"	COSCO SHIPPING Logistics and Supply Chain Management Co., Ltd.* (中遠海運物流供應鏈有限公司), a company established in the PRC with limited liability on 24 April 2001, being a subsidiary of China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司)
"CSRC"	China Securities Regulatory Commission* (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Distributable Profit"	calculated by net profit attributable to the shareholders of the Company in the scope of the consolidated financial statements prepared in the PRC Accounting Standards for Business Enterprise, deducting recovery of accumulated losses, appropriation to statutory surplus reserve and other necessary reserve by the parent company and subsidiaries as well as the impact of the appraisal value-added amount of the asset invested in the Company by Qingdao Port Group, the promoter at the establishment of the Company, on net profit for the year, etc.
"Ganglianhai Logistics"	Qingdao Ganglianhai International Logistics Co., Ltd.* (青島港聯海國際物流有限公司), a company established in the PRC with limited liability on 2 January 2018. Qingdao Port Logistics and COSCO Logistics each holds 50% equity interests of it

"Group"	the Company and its branches and subsidiaries, when references are made to operational data such as throughput, including joint ventures and associated companies of the Company, but without taking into account the Company's respective shareholding percentages in its subsidiaries, joint ventures and associated companies
"H share(s)"	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the main board of the Hong Kong Stock Exchange (stock code: 06198) and are traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"LNG"	liquefied natural gas
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Qingdao Port Group"	Shandong Port Qingdao Port Group Co., Ltd.* (山東港口青島港集團有限公司), a company established on 12 August 1988 in the PRC with limited liability, the controlling shareholder of the Company, holding approximately 55.56% equity interests in the Company as at 30 June 2026
"Qingdao Port Logistics"	Qingdao Port International Logistics Co., Ltd.* (青島港國際物流有限公司), a company established in the PRC with limited liability on 2 February 2004 and a wholly-owned subsidiary of the Company, which is mainly engaged in the business of logistics and port value-added services, such as business of CFS, agency and warehousing services

"Qingdao SASAC"	the State-owned Assets Supervision & Administration Commission of Qingdao Municipal Government* (青島市人民政府國有資產監督管理委員會)
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Port Group"	Shandong Port Group Co., Ltd.* (山東省港口集團有限公司), a company established on 2 August 2019 in the PRC with limited liability, holding 100% equity interests in Qingdao Port Group, and an indirect controlling shareholder of the Company, with Shandong SASAC as the de facto controller
"Shandong SASAC"	State-owned Assets Supervision and Administration Commission of the People's Government of Shandong Province*(山東省人民政府國有資產監督管理委員會), which is the de facto controller of the Company
"Shanghai China Shipping Terminal"	Shanghai China Shipping Terminal Development Co., Ltd.* (上海中海碼頭發展有限公司), a company established on 18 February 2008 in the PRC with limited liability and a wholly-owned subsidiary of China Shipping Terminal Development, holding approximately 15.64% equity interests in the Company as at 30 June 2026
"Shareholder(s)"	the shareholders of the Company
"TEU"	an abbreviation of Twenty-Foot Equivalent Unit, an international measuring unit with the standard a container with a length of 20 feet, a width of 8 feet and a height of 8 feet and 6 inches, also known as the international unit of standard container

* *The Chinese name(s) of the PRC entities have been translated into English in this interim results announcement for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*

* *Certain amounts and percentage figures included in this announcement have been subject to rounding.*